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Bragar Wexler Eigel & Squire, P.C. Announces Filing of Class Action Lawsuit on Behalf of Option Investors Against Bank of America – BAC

NEW YORK--([BUSINESS WIRE](#))--Bragar Wexler Eigel & Squire, P.C. has filed a class action lawsuit against Bank of America Corp. ("Bank of America") (NYSE:BAC), Kenneth Lewis and John Thain, among others, in the United States District Court for the Southern District of New York, on behalf of all persons who invested in Bank of America options between September 15, 2008 and January 22, 2009 (inclusive) (the "Class"). This action alleges claims for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. The case has been assigned Civil Action No. 10 Civ. 275.

The facts underlying this action concern the merger of Bank of America and Merrill Lynch & Co., Inc. ("Merrill Lynch"), which closed on January 1, 2009 ("Merger"). The complaint charges that the Proxy Statement for the Merger ("Proxy") contained material misrepresentations and failed to disclose facts necessary to make the disclosures true. Specifically, defendants' misrepresentations and omissions include the failure to update, amend or correct the Proxy to reflect, among other things, Merrill Lynch's fourth quarter losses, Bank of America's agreement that Merrill Lynch could pay prematurely billions of dollars of bonuses, and Bank of America's determination that prior to the close of the merger and, contrary to the representation in the Proxy, Merrill Lynch had suffered a material adverse change.

The complaint alleges that by January 22, 2009, Bank of America disclosed Merrill Lynch's preliminary 2008 fourth quarter net loss of \$15.3 billion and disclosed that, with Bank of America's agreement and despite such losses, Merrill Lynch had paid billions of dollars in bonuses. It is alleged that as a result of this massive loss Bank of America was compelled to seek additional funding and asset guarantees from the United States Treasury Department. Following these disclosures, Bank of America shares declined by about 56% between January 9, 2009 and January 22, 2009. The prices of Bank of America options are determined in part by the price of Bank of America shares.

If you are a member of the Class of Bank of America option investors between September 15, 2008 and January 22, 2009, you may move the court no later than March 16, 2010, and request that the Court appoint you as lead plaintiff. A lead plaintiff is a representative party acting on behalf of other class members in directing the litigation. To be appointed lead plaintiff, the Court must decide that your claim is typical of the claims of other class members, and that you will adequately represent the class.

The members of Bragar Wexler Eigel and Squire, P.C. have extensive experience representing shareholders in class actions and have successfully recovered more than a billion dollars for defrauded investors. For more information or to pursue your right to be appointed lead plaintiff for a class of Bank of America option investors, please contact:

Bragar Wexler Eigel & Squire P.C.
Jeffrey H. Squire, Esq.
Raymond A. Bragar, Esq.
885 Third Avenue New York, NY 10022
Tel.: 212.308-5858 Fax: 212.486.0462
EMAIL: squire@bragarwexler.com
bragar@bragarwexler.com

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Contacts

Bragar Wexler Eigel & Squire P.C.
Jeffrey H. Squire, Esq.

Raymond A. Bragar, Esq.
Tel.: 212-308-5858
Fax: 212-486-0462
squire@bragarwexler.com
bragar@bragarwexler.com

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